

A meeting of the Employees' Retirement System Board of Trustees was held on Wednesday, June 11, 2003, at City Hall, 500 W. Big Beaver, Troy, MI Conference Room C. The meeting was called to order at 3:03 p.m.

TRUSTEES PRESENT: Mark Calice
Charles Campbell
Robert Crawford
Thomas Houghton, Chair
David A. Lambert
John Szerlag

TRUSTEES ABSENT: John M. Lamerato

ALSO PRESENT: Laura Fitzpatrick

MINUTES

Resolution # 03-18

Moved by Calice

Seconded by Campbell

RESOLVED, that the minutes of the May 14, 2003 meeting be approved.

Yeas: All 6

Absent: Lamerato

EXCUSE ABSENT MEMBERS

Resolution # 03-19

Moved by Lambert

Seconded by Szerlag

RESOLVED, that John Lamerato be excused.

Yeas: All 6

Absent: Lamerato

OTHER BUSINESS – PRIOR GOVERNMENTAL SERVICE

The Board received and filed a report, which will be attached to the original minutes.

INVESTMENTS**Resolution # 03-20**

Moved by Houghton

Seconded by Lambert

RESOLVED, That the following investments be purchased: Purchase \$1,000,000 Citi Group Inter Notes 4.85%, due 6/15/13; 3,000 shares VIACOM; 5,000 shares Anheuser Busch; 10,000 shares Home Depot and 10,000 shares YUM.

Yeas: All 6

Absent: Lamerato

The next meeting is July 9, 2003 at 3:00 p.m. at the City Hall Conference Room C.

The meeting adjourned at 3:51 p.m.


Thomas Houghton, Chairman


John M. Lamerato, Secretary